



## H1 2013 RESULTS (6 months)

**SALES: €145.6m**  
**OPERATING INCOME: €3.8m**  
**GEARING: 13%**  
**NEW SENIOR MANAGEMENT**

Civrieux d'Azergues (France), 25 July 2013

The Toupargel Groupe SA Board of Directors met on 24 July 2013 to approve the interim financial statements on the basis of IFRS for the period from 1 January to 30 June 2013.

*The interim financial statements have been subject to a limited review by the Statutory Auditors.*

### Key figures

#### ✓ Consolidated income statement

<i>(in €m)</i>	Sales		Change
	2013	2012	
1 <sup>st</sup> quarter	74.1	83.9	-11.6%
2 <sup>nd</sup> quarter	71.4	79.4	-10.0%
<b>1<sup>st</sup> half</b>	<b>145.6</b>	<b>163.2</b>	<b>-10.8%</b>

Q2 2013 sales totaled €71.4 million, down 10.0% compared with Q2 2012.

Over all of H1 2013, sales were down 10.8% to €145.6 million.

The €17.6 million decline resulted from a calendar effect, as there were three fewer selling days than in H1 2012, the horsemeat scandal, lower new customer creation and a delay in marketing campaigns on the e-commerce website. The recessionary economic conditions and unfavourable spring weather also weighed down performance in the first half of the year.

<i>(in €m)</i>	H1 2013 (6 mos.)	H1 2012 (6 mos.)	2012 (12 mos.)
<b>Sales</b>	<b>145.6</b>	<b>163.2</b>	<b>327.1</b>
Gross profit	83.2	92.6	185.7
<b>Operating income</b>	<b>3.8</b>	<b>3.1</b>	<b>8.3</b>
<i>Operating margin</i>	2.6%	1.9%	2.5%
Net financial cost	(0.0)	(0.0)	0.1
<b>Net income, Group share</b>	<b>2.3</b>	<b>1.1</b>	<b>4.0</b>
<i>Net profit margin</i>	1.6%	0.7%	1.2%
Earnings per share (in €)	0.22	0.11	0.39
<b>Cash flow</b>	<b>7.1</b>	<b>6.4</b>	<b>15.4</b>
Cash flow per share (in €)	0.68	0.62	1.51

The gross margin was 57.2% of sales, vs. 56.7% in H1 2012.

Cost-cutting measures reduced costs by €8.7 million in H1 2013 compared with H1 2012.

Operating income advanced from €3.1 million to €3.8 million. Net income increased from €1.1 million to €2.3 million.

## ✓ *Shareholders equity - Debt- Capital expenditure*

<i>(in €ms)</i>	<b>30/06/2013</b>	<b>30/06/2012</b>	<b>31/12/2012</b>
<b>Shareholders' equity</b>	<b>85.4</b>	<b>80.6</b>	<b>83.2</b>
Gross debt	11.9	16.7	12.5
<b>Net debt</b>	<b>11.2</b>	<b>16.6</b>	<b>11.7</b>
<b>Gearing</b>	<b>13%</b>	<b>21%</b>	<b>14%</b>
Capital expenditure	2.8	4.0	11.3
Net assets per share (in €)	8.2	7.8	8.2

Net debt declined to €11.2 million, in large part because no dividends were paid on 2012 earnings (€4.1 million paid on 2011 earnings).

## New senior management

On 24 July 2013, the Board of Directors decided to split the functions of Chairman and CEO. From 1 August 2013, Roland Tchénio will be Chairman of the Board of Directors. Romain Tchénio and Jacques-Edouard Charret will be co-CEOs.

Roland Tchénio joined Groupe Toupargel in 2004 and is currently Director of Sales.

Jacques-Edouard Charret was a managing director in the Casino group and Chairman of the Management Board of the Quick group. He has been a member of the Board of Toupargel Groupe SA since 2010.

## Outlook

The strategic analysis carried out at the end of 2012 demonstrated that Toupargel must reorient its priorities around the following four areas:

- Make customers the focus of our decisions to improve their satisfaction and loyalty,
- Lower all of our costs and improve our productivity so as to give new value to customers,
- Make “Frozen Foods” the Group’s priority,
  - by adapting the product line and packaging to our customers’ expectations,
  - by making the “Fresh Foods and Groceries” business a complement to frozen foods,
- Develop business by emphasising multi-channel activity.

The new senior management team aims to define and implement key initiatives that will enable Toupargel to return to growth and improve its profitability.

## Upcoming events

25 October 2013: Q3 2013 sales (after market close)

*Toupargel, the specialist in home delivery of food products  
to individual customers  
NYSE Euronext Paris, Segment C  
CAC® All-Share, Gaia Index  
Isin FR 0000039240 – Bloomberg: TOU – Reuters: TPGEL.PA*

*Financial reporting - [infofinanciere@toupargel.fr](mailto:infofinanciere@toupargel.fr)  
Press relations – [laure.thalamy@toupargel.fr](mailto:laure.thalamy@toupargel.fr)  
Analyst & shareholder relations - [cyril.tezenas@toupargel.fr](mailto:cyril.tezenas@toupargel.fr)  
Tel.: +33 (0)4.72.54.10.00  
[www.toupargelgroupe.fr](http://www.toupargelgroupe.fr)  
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*The full 2013 first-half financial report will be available online at [www.toupargelgroupe.fr](http://www.toupargelgroupe.fr)*